

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
WESTERN DIVISION

IN RE:
KAYS, KENNETH L.
SANDRA L. KAYS

Debtor(s)

CHAPTER 7 CASE

CASE NO. 07-71034 MB

Judge MANUEL BARBOSA

TRUSTEE'S FINAL REPORT

To: THE HONORABLE MANUEL BARBOSA, BANKRUPTCY JUDGE FOR THE UNITED STATES
BANKRUPTCY COURT, NORTHERN DISTRICT OF ILLINOIS, WESTERN DIVISION

NOW COMES STEPHEN G. BALSLEY, Trustee herein, and respectfully submits to the Court and to the United States Trustee his Final Report and Account in accordance with 11 U.S.C. §704(9).

1. The Petition commencing this case was filed on 12/13/06. The Trustee was appointed on 12/13/06. The Trustee's bond in this case is included as part of the Trustee's blanket bond.

2. The Trustee certifies that he has concluded the administration of this estate and has performed the duties enumerated in Section 704 of the Bankruptcy Code. The nonexempt assets of the estate have either been converted to cash, disposed of under orders of this Court, or are sought to be abandoned by the Trustee; there is no other property belonging to the estate; there are no matters pending or undetermined; claims have been reviewed; and all claim objections have been resolved to the best of the Trustee's knowledge. The Trustee certifies that this estate is ready to be closed. The tasks performed by the Trustee are set forth on Exhibit A.

3. The disposition of estate property is set forth in Exhibit B. The scheduled value of property abandoned is 0.00. The property abandoned, or sought to be abandoned, along with the reasons for such abandonment, is described in Exhibit B.

4. A summary of the Trustee's Final Report as of September 12, 2007 is as follows:

a.	RECEIPTS (See Exhibit C)	\$ <u>5,106.25</u>
b.	DISBURSEMENTS (See Exhibit C)	\$ <u>0.00</u>
c.	NET CASH available for distribution	\$ <u>5,106.25</u>
d.	TRUSTEE/PROFESSIONAL COSTS	

- | | | |
|----|---|--------------------|
| 1. | Trustee compensation requested (See Exhibit F) | \$ <u>1,260.63</u> |
| 2. | Trustee Expenses (See Exhibit F) | \$ <u>0.00</u> |
| 3. | Compensation requested by attorney or other professionals for trustee (See Exhibit F-1) | \$ <u>1,410.00</u> |
| e. | Illinois Income Tax for Estate (See Exhibit G) | \$ <u>0.00</u> |
5. The Bar Date for filing unsecured claims expired on 09/04/07.
6. All claims filed in this case with the Clerk of the Bankruptcy Court have been reviewed by the Trustee.

The actual dollar amount of claims allowed and/or requested for this estate is as follows:

- | | | |
|----|---|---------------------|
| a. | Allowed unpaid secured claims | \$ <u>0.00</u> |
| b. | Chapter 7 Administrative and 28 U.S.C. §1930 claims | \$ <u>2,670.63</u> |
| c. | Allowed Chapter 11 Administrative Claims | \$ <u>0.00</u> |
| d. | Allowed priority claims | \$ <u>0.00</u> |
| e. | Allowed unsecured claims | \$ <u>19,290.67</u> |
| f. | Surplus return to debtor | \$ <u>0.00</u> |
7. Trustee proposes that unsecured creditors receive a distribution of 12.63% of allowed claims.
8. Total fees and expenses previously awarded to Trustee's counsel, accountant or other professional was \$0.00. Trustee's attorneys, accountants, or other professionals fees and expenses requested but not yet allowed is \$1,410.00. The total of Chapter 7 professional fees and expenses requested for final allowance is \$1,410.00.
9. A fee of \$501.00 was paid to Debtor's counsel for services rendered in connection with this case, and no basis appears to request an examination of those fees pursuant to 11 U.S.C. §329.

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct and requests the Court to provide for notice and a hearing pursuant to 11 U.S.C. §§330(a), 502(b) and 503(b). The Trustee further requests that the Court award final compensation and reimbursement of expenses and make final allowances of the administrative claims and expenses stated in this Report and for such other relief as the Court shall deem proper.

RESPECTFULLY SUBMITTED:

DATE: September 12, 2007

/s/Stephen G. Balsley
STEPHEN G. BALSLEY
6833 STALTER DRIVE
ROCKFORD, IL 61108
(815) 962-6611

IN THE UNITED STATES BANKRUPTCY COURT
FOR THE NORTHERN DISTRICT OF ILLINOIS
WESTERN DIVISION

IN RE:
KAYS, KENNETH L.
SANDRA L. KAYS

CASE NO. 07-71034 MB

Judge MANUEL BARBOSA

Debtor(s)

DISTRIBUTION REPORT

I, STEPHEN G. BALSLEY, Trustee herein, certify that I have reviewed all claims filed with the Clerk of the Bankruptcy Court and have examined all orders of Court, and state that based on my review I propose to make the following distribution:

SUMMARY OF DISTRIBUTION:

Secured Claims	\$ <u>0.00</u>
Chapter 7 Administrative Expenses:	\$ <u>2,670.63</u>
Chapter 11 Administrative Expenses:	\$ <u>0.00</u>
Priority Claims (507(a)(1)(B)-(a)(7)):	\$ <u>0.00</u>
Secured Tax Liens:	\$ <u>0.00</u>
Priority Tax Claims (507(a)(8)):	\$ <u>0.00</u>
Priority Claims (507(a)(9)-(a)(10)):	\$ <u>0.00</u>
General Unsecured Claims:	\$ <u>2,435.62</u>
<u>TOTAL AMOUNT TO BE DISTRIBUTED:</u>	\$ <u>5,106.25</u>

The balance on hand shown above should be distributed in accordance with 11 U.S.C. §726 as follows:

a. \$2,670.63 for Chapter 7 administrative expenses allowed under §503(b) and fees under Chapter 123 of Title 28, not previously disbursed, including the Trustee compensation and reimbursement requests as follows:

CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
	Stephen G. Balsley, Trustee	1,260.63	1,260.63
	Stephen G. Balsley, Attorney for Trustee	1,410.00	1,410.00
	TOTAL	\$	2,670.63

d. \$2,435.62 for general unsecured creditors who have filed claims allowed in the total amount of \$19,290.67, yielding a dividend of 12.63%, as itemized below:

TYPE OF CLAIMS	TOTAL AMOUNT OF CLAIMS	FINAL DIVIDEND %
§726(a)(2) - General Claims (To be paid <u>pro-rata</u> after costs of administration and priority claims are paid in full)	\$19,290.67	12.63%

CLAIM NUMBER	CREDITOR	ALLOWED REQUESTED	PROPOSED ALLOWANCE
1	American Express Centurion Bank	15,179.71	1,916.58
2	Chase Bank USA, N.A.	3,052.40	385.39
3	Chase Bank USA, N.A.	1,058.56	133.65
	TOTAL	\$	2,435.62

WHEREFORE, the Trustee certifies under penalty of perjury that the above statements are true and correct.

DATED: September 12, 2007

/s/Stephen G. Balsley
STEPHEN G. BALSLEY, Trustee

PROFESSIONAL FEES AND EXPENSES

	Fees Previously Allowed	Fees Pending Compensation Applications	Fees & Expenses Total
Stephen G. Balsley, Trustee	\$ 0.00	\$ 1,260.63	\$ 1,260.63
Stephen G. Balsley, Attorney for Trustee	\$ 0.00	\$ 1,410.00	\$ 1,410.00
TOTALS	\$ <u>0.00</u>	\$ <u>2,670.63</u>	\$ <u>2,670.63</u>

EXHIBIT A

TASKS PERFORMED

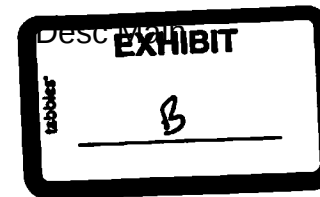
**KENNETH L. KAYS AND SANDRA L. KAYS
CHAPTER 7 BANKRUPTCY CASE NO. 07-71034**

The sole asset administered in this case was the Debtor's interest in one-third of the proceeds from the sale of real estate sold approximately one week before the Debtors filed their Chapter 7 bankruptcy petition. The funds were retained by the co-owners of the property. The co-owners of the property contended that the Debtor held the property only as a convenience in order to allow the Debtor to have fishing rights on a lake. The Trustee entered into negotiations with the co-owners and reached a compromise of the issues resulting in the bankruptcy estate being paid the sum of \$5,100.00. The Court approved the compromise on July 25, 2007.

The Trustee has determined that no income tax return is necessary in this estate, because of the small amount of gain on the sale of the real estate.

The Trustee has reviewed the claims and has determined that no objections are required.

SGB:vcg



Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 07-71034 MB
Case Name: KAYS, KENNETH L.
 SANDRA L. KAYS
Period Ending: 09/12/07

Trustee: (330410) STEPHEN G. BALSLEY
Filed (f) or Converted (c): 12/13/06 (f)
§341(a) Meeting Date: 05/24/07
Claims Bar Date: 09/04/07

1 Asset Description (Scheduled And Unscheduled (u) Property)		2 Petition/ Unscheduled Values	3 Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	4 Property <u>Abandoned</u> OA=§554(a) abandon. DA=§554(c) abandon.	5 Sale/Funds Received by the Estate	6 Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #						
1	Cash	50.00	0.00	DA	0.00	FA
2	Coins	50.00	0.00	DA	0.00	FA
3	Checking account - AMCORE Bank 0007952916	188.00	0.00	DA	0.00	FA
4	Checking account - Belvidere Bank 7277691458	155.00	0.00	DA	0.00	FA
5	Checking account - Belvidere Bank 500046492	2,300.00	0.00	DA	0.00	FA
6	General Mills Federal Credit Union Savings	275.00	0.00	DA	0.00	FA
7	Household goods and furnishings	850.00	0.00	DA	0.00	FA
8	Clothing	200.00	0.00	DA	0.00	FA
9	Fishing equipment, guns	500.00	0.00	DA	0.00	FA
10	Country Life Insurance 001442760	782.00	0.00	DA	0.00	FA
11	Country Life Insurance 000199241	907.00	0.00	DA	0.00	FA
12	Country Life Insurance	2,096.00	0.00	DA	0.00	FA
13	28 shares Alcatel-Lucent Spon ADR	331.00	0.00	DA	0.00	FA
14	3 shares Agere Systems, Inc.	68.00	0.00	DA	0.00	FA
15	3 shares Avaya, Inc.	35.00	0.00	DA	0.00	FA
16	1985 Mack dump truck	1,000.00	0.00	DA	0.00	FA
17	1998 Ford F150 pickup	300.00	0.00	DA	0.00	FA
18	2002 Subaru Forrester	10,800.00	0.00	DA	0.00	FA

Form 1

Individual Estate Property Record and Report

Asset Cases

Case Number: 07-71034 MB
Case Name: KAYS, KENNETH L.
SANDRA L. KAYS
Period Ending: 09/12/07

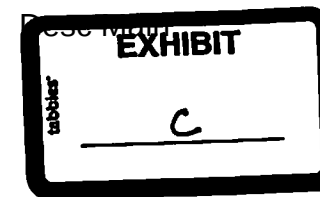
Trustee: (330410) STEPHEN G. BALSLEY
Filed (f) or Converted (c): 12/13/06 (f)
§341(a) Meeting Date: 05/24/07
Claims Bar Date: 09/04/07

1		2	3	4	5	6
Asset Description (Scheduled And Unscheduled (u) Property)		Petition/ Unscheduled Values	Estimated Net Value (Value Determined By Trustee, Less Liens, Exemptions, and Other Costs)	Property <u>Abandoned</u> OA=\$554(a) abandon. DA=\$554(c) abandon.	Sale/Funds Received by the Estate	Asset Fully Administered (FA)/ Gross Value of Remaining Assets
Ref. #						
19	2003 Ford F150 pickup	14,200.00	0.00	DA	0.00	FA
20	Lawnmower	75.00	0.00	DA	0.00	FA
21	1998 Evinrude 40 HP boat motor	700.00	0.00	DA	0.00	FA
22	1998 Grumman 16P boat	900.00	0.00	DA	0.00	FA
23	Various hand tools	200.00	0.00	DA	0.00	FA
24	Fraudulent transfer of real estate Candlewick (u)	5,100.00	5,100.00		5,100.00	FA
Int	INTEREST (u)	Unknown	N/A		6.25	FA
25	Assets Totals (Excluding unknown values)	\$42,062.00	\$5,100.00		\$5,106.25	\$0.00

Major Activities Affecting Case Closing:

Initial Projected Date Of Final Report (TFR): September 30, 2007

Current Projected Date Of Final Report (TFR): September 12, 2007 (Actual)



Form 2

Cash Receipts And Disbursements Record

Case Number: 07-71034 MB
Case Name: KAYS, KENNETH L.
 SANDRA L. KAYS
Taxpayer ID #: 13-7571603
Period Ending: 09/12/07

Trustee: STEPHEN G. BALSLEY (330410)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-*****49-65 - Money Market Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

1 Trans. Date	2 {Ref #} / Check #	3 Paid To / Received From	4 Description of Transaction	T-Code	5 Receipts \$	6 Disbursements \$	7 Money Market Account Balance
07/02/07	{24}	Leah Kays and Richard Kays	Payment for real estate	1210-000	5,100.00		5,100.00
07/31/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	2.45		5,102.45
08/31/07	Int	JPMORGAN CHASE BANK, N.A.	Interest posting at 0.6500%	1270-000	2.81		5,105.26
09/12/07	Int	JPMORGAN CHASE BANK, N.A.	Current Interest Rate is 0.6500%	1270-000	0.99		5,106.25
09/12/07		To Account #*****4966	Transfer funds from MMA to checking	9999-000		5,106.25	0.00
ACCOUNT TOTALS					5,106.25	5,106.25	\$0.00
Less: Bank Transfers					0.00	5,106.25	
Subtotal					5,106.25	0.00	
Less: Payments to Debtors						0.00	
NET Receipts / Disbursements					\$5,106.25	\$0.00	

Form 2

Cash Receipts And Disbursements Record

Page: 2

Case Number: 07-71034 MB
Case Name: KAYS, KENNETH L.
SANDRA L. KAYS
Taxpayer ID #: 13-7571603
Period Ending: 09/12/07

Trustee: STEPHEN G. BALSLEY (330410)
Bank Name: JPMORGAN CHASE BANK, N.A.
Account: ***-****49-66 - Checking Account
Blanket Bond: \$1,500,000.00 (per case limit)
Separate Bond: N/A

1	2	3	4		5	6	7
Trans. Date	{Ref #} / Check #	Paid To / Received From	Description of Transaction	T-Code	Receipts \$	Disbursements \$	Checking Account Balance
09/12/07		From Account #*****4965	Transfer funds from MMA to checking	9999-000 !	5,106.25		5,106.25
ACCOUNT TOTALS					5,106.25	0.00	\$5,106.25
Less: Bank Transfers					5,106.25	0.00	
Subtotal					0.00	0.00	
Less: Payments to Debtors						0.00	
NET Receipts / Disbursements					\$0.00	\$0.00	
TOTAL - ALL ACCOUNTS					Net Receipts	Net Disbursements	Account Balances
MMA # ***-****49-65					5,106.25	0.00	0.00
Checking # ***-****49-66					0.00	0.00	5,106.25
					\$5,106.25	\$0.00	\$5,106.25